

Stuhini Announces Option of Red Hills Silver Property

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VANCOUVER, Oct. 28, 2024 - [Stuhini Exploration Ltd.](#) ("Stuhini" or the "Company") (TSXV: STU) (OTCQB: STXPF) is pleased to announce that it has entered into an option agreement (the "Agreement") with Red Hills Project LLC ("RHP") dated October 25, 2024 (the "Effective Date") whereby Stuhini can acquire a 100% interest in RHP's Red Hills Property ("Red Hills" or the "Property"), located in White Pine County, Nevada (the "Option").

Red Hills is a polymetallic, carbonate replacement deposit (CRD) target located approximately 68 kilometres (km) northeast of Ely, Nevada, in the central portion of the Red Hills in White Pine County. The Property comprises 27 unpatented lode claims, covering 557.8 acres and is located in a favourable structural and lithostratigraphic setting. Access to the Property from Ely is approximately 137 km by paved and county-maintained roads.

From 1908-1918, the Property had limited historic production from gossan pods accessed by three adits, totalling 229 ounces (oz) of gold (Au), 35,029 oz silver (Ag), 550 lbs of copper (Cu) and 789,782 lbs of lead (Pb). There has been limited drilling on the Property with the best historic result being 17 metres (m) of 129.7 grams per tonne (g/t) Ag, 0.15 g/t Au, 2.42% Pb, 0.92% zinc (Zn), including 12m of 179.2 g/t Ag, 0.20g/t Au, 3.29% Pb, 1.18% Zn.

The lithostratigraphic units include the Notch Peak carbonates, which are unconformably overlain by Pogonip Group carbonates. The Eureka Quartzite, Hanson Creek and Lone Mountain dolostones overlay the latter lithostratigraphic group. The majority of the mineralization is hosted in Pogonip Group carbonates.

Alteration in the carbonates is significant and includes widespread recrystallization of the limestones, local calc-silicate alteration, extensive hematite staining, the formation of jasperoids along structures and calcite veining possibly related to decalcification at depth.

Stuhini President and CEO Dave O'Brien commented: "After a long search, we are delighted to obtain an option on the Red Hills Property, which attracted strong interest from our team ever since the initial data review. We are also pleased to obtain this Property on reasonable and non-dilutive terms as we pursue strategic options on our flagship Ruby Creek molybdenum deposit. Given the apparent footprint of the CRD target, the Company has dispatched staking crews and a geological team to expand the current land position. With the silver market starting to generate strong investor interest, particularly in the southwest USA, we believe this opportunity has the potential to create significant shareholder value."

During the 30-year term of the Agreement, Stuhini must make the following minimum payments (until the commencement of commercial production on the Property) (the "Minimum Payments") and incur the following qualified expenditures (the "Qualified Expenditures") to keep the Option in good standing:

Minimum Payments	Payment Dates	Qualified Expenditures
Effective Date	US\$20,000 plus reimbursement of BLM mining claim maintenance fees and Nevada mining claim fees in the amount of \$5,736.	Nil
1st anniversary of Effective Date	US\$25,000	US\$75,000
2nd anniversary of Effective Date	US\$30,000	US\$200,000, including not less than 3,000 feet of drilling (core or reverse circulation)
3rd anniversary	US\$40,000	US\$200,000, including not less than 4,000 feet of drilling (core or reverse circulation)
4th and each succeeding anniversary of the Effective Date until the Commencement of Commercial Production	US\$50,000	Nil

The only committed obligations are the US\$20,000 cash payment on the Effective Date and the work commitment to incur US\$75,000 in qualified expenditures in the first year. The balance of the Minimum Payments and Qualified Expenditures are all at the Company's election should it wish to maintain the Option after year 1.

In addition to the Minimum Payments, Stuhini must make certain milestone payments ("Milestone Payments") as follows:

1. a one-time payment of US\$250,000 upon completion of a technical report on the Property disclosing a resource containing at least 250,000 troy ounces of gold equivalent;
2. a one-time payment of US\$500,000 (the "Feasibility Report Milestone Payment") on completion of a positive feasibility report on the Property;
3. a one-time payment of US\$1,000,000 on commencement of commercial production;

Stuhini may exercise the Option at any time by making a cash payment of US\$400,000 (in addition to any Minimum Payments and Milestone Payments already made) and completing the cumulative Qualified Expenditures. Upon exercise of the Option, RHP will be entitled to a 2.5% gross returns royalty (the "Royalty") on the Property, subject to Stuhini's right to purchase 60% of the Royalty (representing 1.5% of the gross returns) for US\$1,500,000 within 30 days of the Feasibility Report Milestone Payment accruing. Minimum Payments made after the exercise of the Option shall be credited against the Royalty payments. The technical disclosures contained in this news release have been approved by Ehsan Salmabadi, P.Geol., and VP Exploration and Project Development for Stuhini, who is a "Qualified Person" for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects.

About Stuhini Exploration Ltd.

Stuhini is a mineral exploration company focused on exploration and development of precious and base metals properties in western Canada and the southwest United States. The Company's portfolio of exploration properties includes the flagship Ruby Creek Property, 14 km east of Atlin, BC; the Que Project, 70 km north of Johnson's Crossing, Yukon; the South Thompson Nickel Project, 35 km northwest of Grand Rapids, Manitoba; the Big Ledge Property, 57 km south of Revelstoke, BC; the Red Hills Project in Nevada and the Lindsay Project in southeast Arizona.

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of Canadian securities laws, which may include, but are not limited to statements relating to the Option, the exercise of the Option, ,

market outlook for silver projects and success, seeking strategic alternatives for the Ruby Creek property. All statements in this release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include regulatory actions, fluctuations in metal and commodity prices, market prices, failure to obtain permits, and continued availability of capital and financing, and general economic, market or business conditions. In particular, there is no guarantee that exploration work, as proposed, or otherwise, will be completed on the Property or that the Option will be exercised. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including those set out in the Company's management discussion and analysis. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. There can be no assurance that any forward-looking statements or information will prove to be accurate as actual results, and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Contact

For further information please contact: David O'Brien, President & Chief Executive Officer, Stuhini

Exploration Ltd., Email: dobrien@stuhini.com, Phone: (604) 835-4019, Web: www.stuhini.com

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